

NEW SOUTH WALES.

BUSINESS STATISTICS - 27th APRIL, 1942.

C O N T E N T S.

PART I.	<u>RURAL INDUSTRIES - GENERAL:</u>	Seasonal conditions. Labour shortage. Small potato crop.
	<u>WOOL:</u>	Canadian price increase. Australia - dry season affects clip - zoning of shearing.
	<u>WHEAT:</u>	International wheat conference. Victorian harvest 1941-42. Reduction in Australian price of wheat for feed. Chicago, Winnipeg and London prices.
	<u>DAIRY PRODUCE:</u>	Reduction in retail price of milk in Sydney and Newcastle. Season. Butter production, Feb., 1942. Pay to cream suppliers March, 1942.
PART II.	<u>BANKING:</u>	Increase in Australian savings and trading banks' deposits. N.S.W. Savings banks deposits, number of accounts, March 1942. War savings certificates, Jan. 1942.
	<u>BANK CLEARINGS:</u>	March, 1942.
	<u>MORTGAGE RATES:</u>	Three months ended March, 1942.
	<u>REAL ESTATE:</u>	Sales and Mortgages, March, 1942.
	<u>BASIC WAGE RATES:</u>	1942.
PART III.	<u>N.S.W. RAILWAYS:</u>	Passenger journeys, tonnage of goods and livestock, excess of revenue, Feb., 1942.
	<u>N.S.W. TRAINS AND BUSES:</u>	Earnings, working expenses, excess of earnings, passengers, Feb., 1942.
	<u>BUILDINGS COMMENCED:</u>	Metropolitan Water Board Area, March, 1942.

RURAL CONDITIONS - GENERAL.

Seasonal Conditions. Light rains have fallen on the coast and northern tablelands and on some southern inland districts. Pastures are mostly about average but require more rain.

Good falls have greatly improved winter prospects on the South Coast and a continuance of good conditions should lead to normal production in the spring.

The Southern Highlands are still very dry. There is little stored feed and sheep losses are expected.

Labour shortage. The government has taken further steps to relieve the rural labour shortage. The last issue of "Business Statistics" noted the decision to reserve a minimum of man-power in the dairying industry.

The man-power authorities have now agreed to suspend the call-up of men essential for the growing of vegetables for the fighting forces. When contracts are signed the local agricultural instructor will certify on the contract form, the specific labour required. The grower will then submit a copy of the certified form to the local National Service Officer who will accept it as a basis for the reservation of the necessary labour.

The Director of the Women's Land Army has stated that 2,000 of its members will be required in the Murrumbidgee Irrigation area. The Women's Land Army has also undertaken to provide vegetable growers of the County of Cumberland with 1,000 women workers if suitable accommodation can be arranged.

In order to harvest the rice crop on the Murrumbidgee Irrigation Area, about 150 men experienced in this work, have been released from military service for one month.

Potatoes. The average N.S.W. crop is 50,000 tons. The State Marketing Bureau's estimate of the 1942 crop is only 23,000 tons, including seed and stock-food qualities as well as table grades. N.S.W. consumption of potatoes is about 125,000 tons a year, and the demand this year will be increased by heavy military requirements. Imports from Tasmania are expected to make up part of the deficiency.

W O O L.

Canada. In order to encourage wool production the Wool Board has increased wool prices by 10% to 15% above those ruling last year.

Australia. The dry season has affected a number of the late summer-shorn clips now being submitted for appraisalment. They are irregular in length and of finer quality than usual, but generally sound. A large amount of dust is present.

The growing clip will show the effect of inadequate feed. Although in New England and on the northern rivers pastures are satisfactory, in most pastoral districts there is urgent need of rain, and agistment is scarce.

By an order under the National Security Regulations, the Commonwealth Government has zoned shearing in N.S.W., Victoria and Tasmania. So that flocks on the low country may be shorn early with the men available, graziers on the tablelands are restrained from shearing until later.

WHEAT.

The delegates to the International Wheat Conference which first met in Washington in July, 1941, are expected to sign an agreement by the end of April, 1942. The recommendations are not to be implemented until after the war. They are expected to include export quotas, acreage limitation and price control.

Estimates of the Victorian, 1941-42 harvest have been increased by three million bushels to 47 million bushels. This raises the total figure for Australia to 167 million bushels.



As from 20th April, the Australian Wheat Board reduced by 6d. a bushel the price of wheat for stock or poultry feed.

Flour mills are still unable to satisfy the demand for bran and pollard. There have been no recent orders for flour for export.

The Australian Wheat Board's price for wheat for flour for home consumption is unchanged at 3/11<sup>1</sup>/<sub>4</sub>d. per bushel.

The prices of Chicago options continue to fall from the high level of early 1942. They stand now at approximately the level of November, 1941. On April 20th options for July delivery were quoted at 121<sup>3</sup>/<sub>4</sub> cwt<sup>s</sup>. *cont*

Winnipeg prices were unchanged over the fortnight.

The British Ministry of Food's selling prices for Australian and Argentine wheat have risen slightly. For Australian wheat, quotations for last season's crop remain at 27/6d. per quarter, but the new season's crop is quoted at 28/6d. The difference is probably due to the higher f.a.q. standard of the 1941-42 crop.

#### DAIRY PRODUCE.

The Premier has announced that reorganisation of milk distribution will make possible a reduction of 2d. a gallon in the retail price of milk in Sydney and Newcastle from May 1st. This will not affect the increase of 4d. a gallon granted to the dairy farmer in January.

Good rains caused butter production to rise during February, though the normal seasonal movement shows peak production from November to January, followed by a decline in February. Production is now falling but is expected to be fairly well maintained until the end of May. There is still very little butter coming from the South Coast.

#### BUTTER PRODUCTION - N.S.W. FACTORIES.

'000,000 lbs.

	Year	Eight months ended Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1938-39	113.8	71.6	4.9	6.9	10.8	12.6	11.4	9.7	10.8
1939-40	112.0	80.9	6.4	7.3	10.2	13.5	13.8	12.6	10.6
1940-41	103.7	71.3	5.0	6.5	8.0	8.2	11.4	14.5	12.8
1941-42	-	54.1	4.6	5.9	7.5	7.9	8.6	6.7	8.3

Pay to cream suppliers in March, 1942 was slightly higher than in January or February.

#### N.S.W. BUTTER - PAY TO CREAM SUPPLIERS BY CERTAIN NORTH COAST FACTORIES.

Pence per lb. of commercial butter made.

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Deferred Pay, July-Dec.	Jan.	Feb.	March
	d.	d.	d.	d.	d.	d.	d.	d.	d.
1934-35*	10	9	8	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	9	8 <sup>1</sup> / <sub>2</sub>
1938-39	14	12 <sup>3</sup> / <sub>4</sub>	12	11 <sup>3</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>5</sup> / <sub>8</sub>
1939-40	12	12 <sup>1</sup> / <sub>4</sub>	12	11 <sup>3</sup> / <sub>4</sub>	12	3 <sup>3</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>
1940-41	13	13	12 <sup>5</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>4</sub>
1941-42	13	12 <sup>7</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>5</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub>

\* Includes cartage (about <sup>3</sup>/<sub>8</sub>d. per lb.) now paid by Factory.

BANKING.

Australia. From February, 1941 to February, 1942, Australian savings bank deposits increased by £m.15.4, and trading bank deposits by £m.26.9. This gives a total increase in bank deposits over the year, of £m.42.3, despite subscriptions to government loans totalling over £m.150, and net purchases of war savings certificates of over £m.8. From June 1939 to February, 1942 the increase in trading bank deposits was £m.76.6 and in savings bank deposits £m.17.5 - total £m.94.1.

N.S.W. savings bank deposits fell by a further £m.1.2 during March. This was probably due to subscriptions to the Commonwealth War Loan which closed on March 10th. The fall in the number of accounts is due to removal from the books of accounts of under £1 which have not been operated on for two years or more. This is usually done in March of each year.

N.S.W. SAVINGS BANKS AND WAR SAVINGS CERTIFICATES.

END OF MONTH.	NUMBER OF SAVINGS BANK ACCOUNTS.	SAVINGS BANK DEPOSITS	SAVINGS BANK DEPOSITS. INCREASE FROM PRECEDING MONTH.	WAR SAVINGS CERTIFICATES MONTHLY PURCHASES LESS REPAYMENTS.
	'000	£000	£000	£000
1939 March	1,315	86,269	-322	(First issued March, 1940)
1940 March	1,319	86,759	-408	34
1941 March	1,322	86,737	602	215
1942 March	1,340	89,459	-1,188	x
1941 Oct.	1,381	91,314	580	149
Nov.	1,389	91,499	185	207
Dec.	1,389	91,658	159	292
1942 Jan.	1,389	92,973	1,315	239
Feb.	1,379	90,647	-2,326	x
Mar.	1,340	89,459	-1,188	x

x Not available.

BANK CLEARINGS.

Sydney bank clearings for March, 1942 reached the high figure of £m.102.6 - a rise of £m.5.5 from February. The rise is still greater if loan transactions are excluded from the clearings for both months.

The index of bank clearings, which excludes loan transactions, stands at 119 for the three months ended March, 1942, compared with 123 for the three months ended February, 1942, and 110 for the three months ended March, 1941.

BANK CLEARINGS - SYDNEY.Excl. Treasury Bill Transactions.

Year.	AMOUNT		INDEX NUMBER. BASE: SAME PERIOD 1926.	
	Monthly average for year.	March	Three months ended March.	Calendar Year.
	£m.	£m.		
1938	78.5	82.6	95	101
1939	77.7	80.5	93	100
1940	89.7	87.8	107	113
1941	94.9	89.4	110	120
1942	-	102.6	119	-



MORTGAGE RATES.

The three-monthly average of rates charged on rural securities has stood at 5.0% since January, 1942. The average rate on urban securities remained at 5.5% from October, 1940 to February, 1942, and then fell to 5.4% in March, 1942.

N.S.W. FIRST MORTGAGES REGISTERED - WEIGHTED AVERAGE INTEREST RATE.

PERIOD	R U R A L.						U R B A N.					
	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942
	%	%	%	%	%	%	%	%	%	%	%	%
Three months ended March	4.9	5.0	5.1	5.4	5.0	5.0	5.2	5.3	5.6	5.7	5.5	5.4
Calendar year	5.0	5.0	5.2	5.1	4.9	-	5.3	5.4	5.6	5.6	5.5	-

REAL ESTATE.

The value of real estate sales has fallen from £2.5m. in February to £2.1m. in March. Agents report that the demand for properties exceeds the supply.

For the first quarter of 1942 the value of sales was greater than that for the first quarter of 1940, though a little below that for the first quarter of 1941.

The value of mortgages registered in March, 1942 was higher than for either January or February, but the figure for the first quarter is lower than that for the same period of any other year since 1933.

REAL ESTATE TRANSACTIONS - N.S.W.

PERIOD	S A L E S				M O R T G A G E S (a)			
	Year	Jan.	Feb.	March	Year	Jan.	Feb.	March
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1925-29	55,428	4,619 <sup>(b)</sup>	4,619 <sup>(b)</sup>	4,619 <sup>(b)</sup>	48,504	4,042 <sup>(b)</sup>	4,042 <sup>(b)</sup>	4,042 <sup>(b)</sup>
1938	37,419	2,383	3,285	3,280	26,967	1,771	1,868	2,036
1939	32,157	2,449	2,438	3,623	22,444	1,591	1,841	2,225
1940	31,053	1,884	2,524	2,464	16,497	1,480	1,428	1,686
1941	33,239	2,383	2,557	2,677	15,630	1,148	1,329	1,320
1942	-	2,815	2,472	2,083	-	916	975	996

- (a) includes renewals.  
(b) monthly average.

BASIC WAGE RATES.

As from the first pay period in May, Commonwealth basic wage rates will be increased in accordance with the rise in the retail prices index from the 4th quarter 1941 to the 1st quarter 1942.

In N.S.W., Queensland, and South Australia the basic wage will be increased by 2/- a week. In Victoria the increase will be 3/- a week and in Western Australia and Tasmania 1/- a week.

The following table shows the actual rates payable from the first pay period in 1942, and the wage-increase during the war period.

/BASIC.....

BASIC WEEKLY WAGE RATES FIXED BY COMMONWEALTH COURT OF

CONCILIATION AND ARBITRATION.

TOWN	1st Sept. 1939.	1st Feb., 1940.	1st Feb., 1941	1st Feb., 1942	1st May, 1942
	s. d.	s. d.	s. d.	s. d.	s. d.
Sydney	81 -	82 -	88 -	91 -	93 -
Melbourne	81 -	81 -	86 -	89 -	92 -
Brisbane	76 -	77 -	82 -	86 -	88 -
Adelaide	78 -	77 -	82 -	86 -	88 -
Perth	77 -	77 -	81 -	86 -	87 -
Hobart	77 -	78 -	83 -	87 -	88 -
Weighted average six capital cities.	79 -	80 -	85 -	88 -	90 -



PART III. - INDUSTRIES.N.S.W. RAILWAYS.

In February 1942, railway traffic continued to be heavy, although there was a slight seasonal decline in the number of passengers carried.

Excess of revenue over working expenses remains high (£621,000) although it has fallen from the January figure of £842,000.

N.S.W. GOVERNMENT RAILWAYS.

Year	Month of February.			Eight months ended February.		
	Passenger Journeys	Tonnage of Goods and Livestock	Excess of Revenue over Working Expenses <sup>φ</sup>	Passenger Journeys	Tonnage of Goods and Livestock	Excess of Revenue over Working Expenses <sup>φ</sup>
	million	'000	£'000	million	'000	£'000
1938	14.7	1,290	380	125	10,835	4,399
1939	14.8	1,336	279	126	9,791	3,283
1940	14.2	1,253	453	119	10,927	4,581
1941	15.2	1,421	514	126	12,247	5,593
1942	17.3	1,503	621	143	12,223	5,780

<sup>φ</sup> Excl. interest, sinking fund and exchange, which amounted to £m.6.56 in 1939-40 and £m.6.62 in 1940-41.

N.S.W. TRAMS AND BUSES.

As with the railways, the high level of employment and incomes is reflected in the large number of passengers carried and a heavy increase in earnings.

N.S.W. GOVERNMENT TRAMS & BUSES - SYDNEY & NEWCASTLE.

Year	Month of February.				Eight months ended February.			
	Earnings	Working Expenses <sup>x</sup>	Excess of Earnings over Working Expenses <sup>x</sup>	Passengers	Earnings	Working Expenses <sup>x</sup>	Excess of Earnings over Working Expenses <sup>x</sup>	Passengers.
	£'000	£'000	£'000	million	£'000	£'000	£'000	million
1938	348	277	71	30.0	2,835	2,302	533	245.6
1939	347	292	55	29.0	2,887	2,458	429	247.2
1940	362	305	57	31.5	2,972	2,484	488	250.7
1941	380	311	69	32.7	3,140	2,513	627	266.7
1942	444	375	69	39.5	3,617	3,014	603	320.5

<sup>x</sup> Excl. interest, sinking fund, exchange and current depreciation which amounted to £m.0.67 in 1939-40 and £m.0.66 in 1940-41.

BUILDINGS COMMENCED:

Government restrictions have almost brought new building to a standstill. The number of dwelling houses commenced in March, 1942 was less than a tenth of the number commenced in March, 1941, and the value of suburban buildings commenced in March, 1942 was less than a twelfth of the number commenced in March, 1941.

City building has declined very heavily but not so much as suburban building.

By an order issued under the National Security Regulations on 14th April, the Commonwealth War Workers Housing Trust is authorised to grant the States financial assistance for the erection of homes for war workers.

BUILDINGS COMMENCED - METROPOLITAN WATER BOARD AREA.

PERIOD	Dwelling Houses (excl. Flats).	VALUE				£'000.		
		Dwelling Houses	Flats	Business Premises	Misc.	Total		Grand Total
						City	Suburbs	
	number							
1938	7,457	6,001	2,481	3,496	564	2,007	10,535	12,542
1939	7,341	5,967	1,855	3,130	955	1,800	10,107	11,907
1940	7,161	6,157	2,341	2,795	1,581	1,545	11,329	12,874
1941	7,177	6,556	2,450	1,738	1,074	706	11,112	11,818
1941 March	583	547	322	152	133	114	1,040	1,154
Oct.	544	481	91	75	88	23	712	735
Nov.	634	547	162	83	31	26	797	823
Dec.	361	309	45	82	92	18	510	528
1942								
Jan.	334	294	57	66	99	13	503	516
Feb.	59	49	9	57	106	28	193	221
Mar.	54	38	4	43	12	13	84	97